Statement

Class-wise premiums of life insurance companies in India

(Rs. in lakhs)

	LIC	Private Insurance Companies
2000-01		
First Year Premium	696321.85	373.06
Renewal Premium	2519107.36	N.A.
Single Premium	273773.03	272.13
TOTAL	3489202.24	645.19
2001-02		
First Year Premium	1049272.25	17056.41
Renewal Premium	3023313.69	403.88
Single Premium	909605.00	9793.08
TOTAL	4982190.94	27253.37

Violation of lending norms by Essar Group

2771. SHRI AMAR SINGH: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are aware that Essar Group has not defaulted on repayment of loan but also violated lending norms by transferring the oil terminal project of its flagship company Essar Shipping to its subsidiary Vadinar Oil Terminal Ltd. and if so, the details thereof; and

(b) whether it is also a fact that the approval of ICICI which is the lending institution, was not obtained as required under the norms and if so, the reasons therefor and the action Government have taken against the company in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Overdues of the Essar Group of Companies as on 30th September,

2002 as reported by ICICI, IDBI, IFCI Ltd. and RBI stood at Rs. 1039 crores.

According to the information provided by the concerned financial institutions, namely, ICICI Bank, Industrial Development Bank of India and IFCI Limited, the Essar Shipping Limited has under implementation a project for setting up facilities for handling and storage of crude oil and petroleum products (the terminal project). As per balance sheet for the financial year ended March 31, 2002 of the Essar Shipping Limited, it has transferred the terminal project to its 100% subsidiary the Vadinar Oil Terminal Ltd.

In accordance with the practice and usages customary among the banks, and in conformity with the provisions of statutes governing the financial institutions, as also provisions of the Public Financial Institution (Obligations as to Fidelity and Secrecy) Act, 1983, information in respect of the constituents of the Public Financial Institutions can not be divulged.

(b) The ICICI Bank has not approved this transfer till date. Decisions for extending financial assistance, restructuring of loans or related aspects/issues are taken by the concerned financial institutions, based on their own assessment and commercial judgement of the proposals.

Price parity among auto-fuels

2772. SHRI R. SHUNMUGASUNDARAM: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether there is any proposal to match the prices of all the automobile fuels namely, petrol, CNG and diesel, at equal rates; and

(b) how long it will take to achieve to equal the prices of all the automobile fuels?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) No, Sir.

(b) Does not arise in view of (a) above.